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### THE WEEK.

After great expansion business hesitates. This year it is astonishing that the hesitation has been so slight. In one branch after another buying has halted, only to be followed by larger buying. The possibility of gold exports troubles some minds, but now the question is only whether gold imports will soon be necessary. Short crops were and are predicted, but farmers are more inclined to market their grain than ever. Collapse of industrial stocks was feared, but they hold their prices better than other stocks at present. Artificial tightness of money, in paper but not in gold, was feared for a time, but the Secretary has killed that fear by issuing gold certificates. Meanwhile the volume of payments through the chief clearing houses in August thus far has been 27.8 per cent. larger than last year and 51.1 per cent. larger than the same part of 1892.

The output of iron furnaces in blast August 1st was 269,032 tons weekly, 60.8 per cent. more than in 1892 and 27.0 per cent. more than last year. With a decrease of 27,367 tons in unsold stocks, nearly half in charcoal iron, the apparent consumption and exports do not exceed 1,210,744 tons, which barely equals the lowest report of production August 1st, and other furnaces have started since that date with several more to follow. The supply appears to be at least equal to the demand, although new demands for the week have covered 2,100 tons for new buildings at Chicago, with much for bridges, and 4,000 tons for eastern buildings at Pittsburg. In bars both east and west the mills are unable to take all orders offered, nor in plates can they take all orders anywhere, while in sheets the western mills are overeroded though the eastern demand is lighter. No change worth noting appears in prices, and the steadiness of quotations indicates that the supply is much more nearly meeting the demand.

The Connellsville coke output is again 192,556 tons for the week, with only 550 ovens idle, and prices are unchanged. Tin, following London, has risen to 32 ets., but fallen to £1.85 ets., and copper is hard to get at 18½ ets. for Lake. Lead is quoted at 4.50 to 4.60 ets. Sole leather has slightly advanced with buff and split, but the convention of boot and shoe manufacturers proposes to advance prices, though without definite authority. The shipments from Boston have been 115,617 cases for the week, 34.8 per cent. larger than last year and 30.4 per cent. larger than in the largest previous year. New orders are now in some lines larger than the works can accept, though in many others more moderate and not exceeding half the output. Chicago reports hides slightly lower for packers, but a shade higher for country buff and heavy cows.

Cotton has risen three-eighths owing to crop reports, but nobody believes that the year's production will be as heavy as the heavy stocks carried over with the requirements for consumption. The demand for goods is enough to cover a heavy consumption of cotton, but does not now appear to be gaining. Wool is less active after its great rise, and inside quotations are sometimes accepted, but sales at the three chief markets have been 20,206,690 lbs. in two weeks, against 23,499,800 in the same weeks of 1897, and 16,436,300 in the same weeks of 1892. A considerable advance in worsted goods and others controlled by the American Woolen Company encourages the belief that the prices now obtained for the material may be held.

Wheat receipts at the West have been 8,652,579 bushels in two weeks against 5,645,960 bushels last year, making it hard to believe the unfavorable crop estimates which still come forward from official and unofficial sources. The exports have slackened, amounting to only 6,269,133 bushels, flour included, from Atlantic ports, against 5,945,311 last year, and from Pacific ports 400,020 bushels against 924,155 last year, other exports being 457,288 bushels. Corn exports were in two weeks 7,975,599 bushels against 4,743,766 last year, but receipts continue enormous, in two weeks 8,839,911 bushels against 6,479,176 last year. Contradictory stories about foreign crops weigh but little compared with the actual buying of grain and movement from the farms. The truth seems to be that the supply of wheat in the spring wheat region is larger than anybody has supposed. The Government report started speculative buying on Friday, and wheat rose sharply, both wheat and corn closing a cent higher for the week.

The stock market has not done much, the average for sixty railroad stocks rising only 18 ets. per share, and the average of industrials rising only 35 ets. per share. As London is said to have sold in excess of purchases 50,000 shares, the result is encouraging. The earnings in July have been 16.8 per cent. larger than last year, on roads covering about half the traffic, and 19.0 per cent. larger than in 1892. Chicago eastbound tonnage for July has been 112.6 per cent. larger than last year and 81.0 per cent. larger than in 1892. Evidently the stock market is at present controlled, not by practical business considerations, but by guesses about the monetary future.

Yet the heavy lending of money by interior banks, cutting down by more than half the New York lendings on commercial paper, means just what European reports indicate, that American banks may lend if they like almost any amount to tide over a European crisis, but may also wait for a good opportunity. The situation in London clearly indicates that the Bank of England is no longer hoping to prevent large exports of gold to this country, but is seeking to fortify itself by drawing from other countries in Europe. Failures for the first week of August have been \$1,536,728 against \$6,702,506 in the same week last year, when the Linseed Oil failure for \$5,000,000 was included, and manufacturing have been \$550,411 against \$5,551,791 last year, and trading \$955,817 against \$1,346,276 last year. Failures for the week have been 136 in the United States against 196 last year, and 29 in Canada against 18 last year.

## THE SITUATION ELSEWHERE.

**Chicago.**—Receipts exceed last year's in lard slightly, cheese 4 per cent., butter 17, flour 27, hides 31, wool 52, seeds 90, oats 100, broom corn 190, and barley 200 per cent.; but decrease in dressed beef 5, cattle 6, corn 10, wheat 28, and rye 43 per cent. Live stock receipts, 240,700 head, gain 12 per cent. Sheep sold lower, but cattle and hogs advanced. The demand for money increases, and rates are firmer, country banks being good buyers of paper. Bond sales are large, and sales of local securities are one-half larger than last year. Ten active stocks average a decline this week of 20 cts. per share, with narrow dealings in industrials. New buildings, \$238,600, decrease 34 per cent., and realty sales, \$1,459,170, increase 54 per cent. Eastbound Lake and rail shipments, 203,747 tons, increase 30 per cent. The merchandise movement is rapidly expanding, and Lake freights are very firm, with a heavy demand for ore and lumber carriers, and a scarcity of vessels.

Retail trade is favored by the weather, and seasonal lines are selling freely. Mercantile collections are satisfactory, and mail orders are numerous, while personal buyers increase in number. Wholesalers find business meeting their anticipations, and leading staples are in liberal demand, cloak and suit manufacturers booking large orders, while in woolen goods clothing sales bid fair to exceed those of last fall. Cotton goods and carpets sell well notwithstanding high prices. In shoes prices are gradually advancing, but buyers are urgent and transactions for fall delivery are considerable. Conditions are good in groceries, spices and dried fruits, sales showing large gain. Grain markets are quiet and slightly lower, and provisions again declined sharply. Wool is very firm, and hides are scarce and dearer.

**Philadelphia.**—Money remains firm at 4 to 4½ per cent., and some selling of commercial paper to country buyers is noticed. The demand for iron and steel continues urgent, and all departments are busy, with prices firm. Lumber is also very firm, with demand exceeding supplies. Wool is very strong, and fine and fine medium continue to show a rising tendency. Manufacturers are willing to pay slight advances on the prices which they previously refused. Receipts are increasing, and the limited supply remaining in the interior is generally held by speculators. Textile machinery throughout this district is well employed, but in some instances looms are idle, owing to the difficulty in obtaining weavers, and throughout the textile line of manufactures the outlook promises satisfactory trade for the balance of the season. The cotton market is quiet, with collections fair.

Business in hides, goat skins and leather is at a standstill. Carriage builders report excellent trade, especially from out of town, and dealers in carriage hardware are booking fair orders, both from country and city trade, with good prospects. The wholesale liquor trade has been moderately active, with a few good sales of spirits, and fair business in whiskey. Prices in all lines are well maintained. Leaf tobacco has been generally quiet, though the largest single sale ever effected in this country is reported, covering 25,000 cases of leaf tobacco valued at nearly \$1,000,000. Light domestic wrappers are inquired for, but the supply is not very large and prices are rather high. Small trade is reported in Havana. The business of the large cigar manufacturers increases steadily, but the jobbing and retail trades are not so brisk.

**Boston.**—Business is active in wholesale lines, the jobbing trade is making large sales of fall goods, and all the mills and factories are busy. Production is enormous, but goods are rapidly absorbed and stocks do not accumulate. The boot and shoe market is very firm, and shipments are the largest on record, 115,617 cases, compared with 108,000 in the previous week, and 53,711 last year. Since Jan. 1 shipments are 144,000 cases larger than last year. Leather is in good demand, and sells more freely at higher prices. Hides are firm here in sympathy with the West, and stocks are small. Woolen goods are very active with mills busy and popular lines oversold. All cotton goods are sold far ahead by the mills, and the demand for them is still active, with no indications of decrease. The wholesale clothing trade is active, hats, caps and millinery are in demand, lumber is firm and active, structural material and all kinds

of iron and steel goods are sold ahead, and the hardware trade is good. Wool is very firm at previous prices, and continues to meet with a good demand, sales during the week having been six million pounds. Exports from Boston show a material increase in the first half of the year in quantity and value. Money is steady at 4 to 5 per cent. on time.

**Baltimore.**—Dry goods jobbers report the situation unchanged and the volume of business fairly large. Clothing manufacturers are busy filling orders, and much encouraged, though buyers seem somewhat niggardly on account of sharp advances in some grades of goods. The boot and shoe trade is about up to the standard, as no advance in prices has yet gone into effect, though one is expected before December. Millinery jobbers are preparing for fall openings this month, with a bright outlook. Wholesale grocers report very little doing, with no change in prices of sugar or coffee, the latter being dull. Importations of leaf tobacco are moderately heavy, with prices high, and manufactured tobacco is demoralized by great competition, cigarettes being sold in some instances below cost of production. No further advance has been made in furniture, factories having good orders with prices firm. Harness is in good demand at satisfactory prices, and advance is reported in varnish, and trade in paints is active, with prices steady.

**Pittsburg.**—The output of Pittsburg and Valley furnaces was never so large in the history of the iron trade as now, the price of Bessemer pig has advanced to \$21, and it is said none can be had for future delivery in 1899. Great difficulty is experienced by manufacturers in getting material. The coke industry was never more active, and general business shows no abatement.

**Cincinnati.**—Business is good in paper lines, hardware and wire goods and machinery is in good demand at satisfactory prices. Tin plate and rolling mills are active.

**Cleveland.**—The street car strike somewhat affects retailers, but the jobbing trade is good and collections are fair.

**St. John.**—The lumber business continues good, though shipments have declined owing to higher freights. The hardware trade is quite fair, especially in builders' materials.

**Halifax.**—Business prospects are unchanged.

**Quebec.**—Business is very satisfactory, with prospect of at least an average harvest.

**Toronto.**—Business is active in dry goods, groceries, metals, provisions and dairy products, and remittances are satisfactory.

**Hamilton.**—There is general improvement in manufacturing, and retail trade is fair for the season.

**Winnipeg.**—Trade is well sustained for the season, with a promising outlook, and collections fair.

**Vancouver.**—Wholesale trade is especially good for the season in staples, but retail trade is less active. Collections are fair.

**Victoria.**—Wholesale trade is only fair, and in some lines the volume is below that of last year.

**Grand Rapids.**—Manufacturers of furniture are all very busy owing to the semi-annual sale, and jobbers report good business, with collections satisfactory.

**Milwaukee.**—The supply of money continues large, but the demand is heavier than for some time, and rates are firm at 5 to 7 per cent. Jobbers report large sales of dry goods, shoes, hats and hardware. The outlook was never better, and crop prospects are beyond expectations, corn especially promising a very heavy yield. Collections are satisfactory.

**Minneapolis.**—Lumber prices are firm, with good demand, and manufacturers are soliciting no new business. Shipments for the week were 13,290,000 feet, against 5,750,000 last year, and lumber shipments in July were 53,070,000, exceeding 1898 over 100 per cent. July shipments show a large increase over last year in wheat, corn, oats, barley, flax, flour, fruit and machinery, with merchandise shipments 61,185,830 lbs. against 48,453,394 last year. Trade in harvesters, separators and binding twine is good, and general business throughout the Northwest is satisfactory, with crop prospects never better. Jobbing

trade continues good for the season, and fruit and produce are in large demand. The domestic flour trade is dull, Minneapolis sales approximating 247,000 barrels, and foreign shipments 91,100. Flour output, reported by the *Northwestern Miller*: Minneapolis 306,937 barrels against 218,325 last year; Superior-Duluth 66,430 against 35,575; Milwaukee 40,800 against 34,605; St. Louis 55,000 against 75,000 last year.

**St. Paul.**—Harvest is in progress, and this is naturally the dull season for country merchants, but reports indicate that the season is exceptional, as trade shows little if any falling off. Jobbers here are well satisfied and dry goods houses report the week not materially different from the preceding, but showing improvement over last year. The volume of business in drugs is larger, and in this and other lines trade from sections which have not previously sought this market is considerable. Hardware, groceries, shoes and caps are in excellent demand, and fur houses are working night and day to keep up with orders. Money is plenty, with rates unchanged, though it is expected the recent rise in Wall Street will be reflected here. Crop prospects were never better, and retail trade is good, with collections generally satisfactory.

**St. Joseph.**—Demands for immediate shipments are good for the season, future orders are heavy, and collections are easy.

**St. Louis.**—The freight movement is heavy both in grain and commercial lines. Jobbers have all they can do with shipping orders, and elevator matters are assuming shape, the houses of the consolidated company opening up. The season's receipts in spite of disadvantages exceeded last year's over one-half, the increase being largely in wheat, though proportionately about as much in corn. All jobbing lines report better orders and good collections, and most buyers report conditions better than for the last five years. Trade in shoes and dry goods has been heavy for the week, and in furniture the demand equals the capacity of factories. Local securities are strong and active.

**Kansas City.**—Jobbing and manufacturing are quite good, with an excellent outlook for fall, and many lines usually dull at this season show continued activity. The movement is large in dry goods, shoes, clothing, groceries and hardware. Retail trade is quiet and summer clearance sales are the rule. Collections are fair, with money plenty and improving demand, and rates are easy at 6 to 8 per cent. Cattle receipts are heavy, with good grades in demand and about 10 cts. higher, while hogs are variable, good light weights closing 10 cts. higher, with heavy steady. Live stock receipts 90,654 head.

**Seattle.**—Export, 10,000 barrels flour. July exports in value \$215,467 and imports \$280,336, the principal shipments being 358,000 feet lumber, 7,920 piles, 32,694 tons coal and 6,180 barrels flour. Alaska gold received, \$9,216,000 during July. General business continues good.

**San Francisco.**—Exports on the eighth were valued at \$500,000, and in July \$2,697,000, the largest this year, including \$686,800 in nine cargoes to Great Britain, \$588,000 to China and Japan, and \$352,000 to the Hawaiian Islands, whence imports of sugar were 43,353,000 lbs. Shipments for the week 32,100 barrels flour and 720 bushels wheat, with five uncleared cargoes in the stream waiting for sailors. Wheat is heavy, and the best bid for shipping is 60 cts. per bushel, the lowest in some time. Seventeen ships of 35,000 tons are in the grain loading list. The wheat bag supply is inadequate and the price has advanced to 6½ cts. Turpentine has advanced 6 cts. this month, and new Hawaiian rice is at hand at 5½ cts. There is good inland and export demand for merchandise and produce, and the scarcity and high price of tin causes some embarrassment to canners. The salmon season on the Columbia River closed to-day with a short pack. Hops look well, the old crop being exhausted, and the first new supply being due in a few days. The Assistant Treasurer received \$5,000,000 in silver dollars from the Carson mint. Banks want \$2,000,000 in new gold certificates for clearing house balances. Money is plentiful and easy, and some wheat borrowers are accommodated at 6 per cent. Deposits in city savings banks have increased \$7,000,000 in eleven months.

**Nashville.**—Jobbing trade is quieter, with retail trade fair, but collections not so satisfactory as they have been.

**Louisville.**—Midsummer trade continues to meet expectations, and business with the banks is rather good. Rates are stiff at 5 to 6 per cent., with New York exchange sluggish.

**Little Rock.**—Wholesale groceries, liquors and hardware have fair trade, with dry goods seasonably quiet, and collections dragging some, but averaging fair. Retail trade is quiet, with money easy and in somewhat better demand.

**Atlanta.**—Wholesale trade continues satisfactory, with a good demand for staples. In groceries and provisions the volume of business is steady and well sustained, and hardware is in good demand, while lumber shows no loss in prices or demand, both being strong. Retail business is quiet but above the average for midsummer, and manufacturers of clothing, cotton, agricultural implements, wood working and furniture are running full time. Collections are slow, with money plenty for acceptable accounts, but tending to stringency in preparation for moving crops.

**Dallas.**—In North Texas and Indian Territory conditions never seemed better than at this time. Crop diversification has been extensively practiced during the last two seasons, with excellent result, and in consequence the volume of trade this year will largely exceed that of any former year, with the average of solvent payments much higher.

**New Orleans.**—General trade the past week has been about average, and crop prospects continue favorable. The sugar market is easy, with little doing, and rice is steadier, owing to continued receipts of the new crop which sells readily at good prices. Cotton has advanced and there is more trading in it than last year. Money continues in good supply and fair demand.

## MONEY AND BANKS.

**Money Rates.**—The money market this week did not develop the activity and stringency which many had feared after the publication of the last bank statement. Several times efforts were made to work up rates for loans on call but the supplies available were found to be larger than the market could well absorb. Offerings on call were chiefly by a half dozen of the large Wall Street banks, but they were also made by trust companies and by brokers representing banks in Philadelphia and Baltimore. In time money there were large offerings by banks in the West at rates with which our banks could not very well compete, and western money absorbed about all the paper which New York merchants offered for discount. Shipments of money to Canada had ceased, but the gain to our banks by the interior currency movement was only \$500,000. The remittances were chiefly from neighboring points, while the shipments were mostly of gold certificates obtained through the New York Sub-Treasury. Bankers freely expressed the opinion that a 6 per cent. call money market would lead to gold imports quickly. No confirmation appeared of the report that Secretary Gage proposed to largely increase the Government deposits with the banks, but he was known to be in close touch with the New York situation.

Call loans on stock collateral were made at from 2½ to 5½ per cent., ruling at 3½ per cent. Loans outside of the Stock Exchange were chiefly at 4½ per cent. For time loans the rate for all dates on approved lines of stocks was 4½ per cent., and 5 per cent. was paid for loans on partly industrial collateral. Short-time loans were offered less freely than long because such contracts will mature at about the time when demand for funds for crop movement is heaviest. The dry goods trade was the only notable borrower on commercial paper. Rates closed at 4½ to 4¾ per cent. for best double-names, 4½ to 5½ for best singles, and 5½ to 6 for other good paper less well known. Eleven banks reporting for this paper made an average of only 5 per cent. of all new loans in strictly commercial channels this week, against 13 per cent. one, and 10 per cent. two weeks ago.

**Domestic Exchange.**—Rates on New York are as follows: Boston, par, against 5 to 8 cts. premium last week; Chicago, 30 cts. discount, against 25 cts. a week ago; St. Louis, 10 cts. discount; New Orleans, commercial 50 cts. discount, between banks 50 cts. premium; Charleston, buying at par, selling at ½ premium; Savannah, buying 1-16 discount, selling 75 cts. premium; Cincinnati, between banks par, over counter 50 cents premium; San Francisco, sight 10 cts., telegraphic 12½ cts.

**Foreign Exchanges.**—The foreign exchange market was in an unsettled condition this week, but there was abundant evidence at all times that its undertone was weak and that the occasional advances of a fraction in rates were but the temporary reflection of the changes in the money markets. Bankers were in the market as free sellers on every rally, and in many cases offered their bills against contracts made with merchants for the delivery for the next two months of bills against grain shipments. The stock arbitrage houses



were buyers on account of London's net sales, but the exchange they wanted was supplied without special effect upon the market. Spot commercial bills were scarce, but this is not strange at this season. Banks did not hesitate to say that a further moderate advance in rates for money would promptly lead to gold imports. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days....	4.82½	4.82½	4.82½	4.82½	4.82½	4.82½
Sterling, sight....	4.86	4.86	4.85½	4.86	4.86	4.86
Sterling, cables....	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Berlin, sight.....	.94½	.94½	.94½	.94½	.94½	.94½
Paris, sight.....	5.19½	5.19½	5.18½	5.19½	5.19½	5.19½

\*Less 1-16 per cent.

**Silver.**—After a week of almost nominal quotations there has been some slight tendency downward, but alterations are insignificant, and the market is without special influence. Messrs. Pixley & Abell report British exports for the year to July 27th £2,907,100 to India, £823,853 to China, and £51,046 to the Straits, a total of £3,781,999 against £3,629,836 last year. Closing prices each day follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	27.75d.	27.75d.	27.75d.	27.75d.	27.69d.	27.69d.
New York prices....	60.25c.	60.25c.	60.25c.	60.25c.	60.12c.	60.12c.

**Treasury.**—The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding compares with earlier dates as follows:

	Aug. 10, '99.	Aug. 3, '99.	Aug. 11, '98.
Gold owned.....	\$245,561,757	\$246,239,395	\$194,452,677
Silver owned.....	5,767,363	5,878,931	11,719,393

The gold reserve again fell off early in the week, but recovered most of the loss, and silver holdings are practically unchanged. Net United States notes have increased to \$15,715,746, and deposits in national banks are scarcely changed, being \$77,995,178 against \$77,896,164 last week. The available cash balance has fallen to \$273,533,039, against \$275,307,397 a week ago, and \$265,544,741 at this date last year. The Treasury's offer to issue gold certificates met with prompt requests from the banks, and at this city about \$1,500,000 have already been taken. Receipts continue heavy, but large expenses make the deficit for the fiscal year \$11,485,487, which compares favorably with a deficit of \$15,139,176 last year and \$15,456,632 in 1897. During August thus far Treasury operations compare with the two preceding years as follows:

	1899.	1898.	1897.
Receipts.....	\$16,562,348	\$15,715,190	\$6,406,911
Expenditures.....	19,541,000	20,429,000	10,790,000
Deficit.....	\$2,978,652	\$4,713,810	\$4,383,088

**Bank Statements.**—Cash on hand has declined rather sharply, reducing the reserve over five millions for the week. Shipment of gold to aid Canadian banks was in a measure responsible, and there was some loss to the Treasury. A considerable decrease in loans helped the situation by lowering the average deposits, and the resulting decline in surplus was less severe than the loss in cash promised. All things considered, the statement was no worse than generally anticipated.

	Week's Changes.	Aug. 5, '99.	Aug. 6, '98.
Loans.....	Dec. \$6,423,600	\$753,080,500	\$649,499,800
Deposits.....	Dec. 12,219,766	819,913,249	757,051,690
Circulation.....	Inc. 180,000	11,755,800	14,274,800
Specie.....	Dec. 3,857,630	165,574,830	168,988,000
Legal tenders....	Dec. 1,922,890	55,911,630	60,167,230
Total reserve....	Dec. \$5,760,400	\$220,586,400	\$229,155,900
Surplus reserve....	Dec. 2,700,525	8,110,600	39,893,000

Non-member banks that clear through members of the New York Clearing House Association report loans \$63,337,100, a decrease of \$311,500; deposits \$68,589,500, an increase of \$156,200; deficit reserve \$379,825, increase \$59,650.

**Foreign Finances.**—Contrary to expectations the Bank of England did not raise its rate of discount, and the feeling abroad is better for the time being, although there is still fear that the rate will be raised within a week or two. The Bank does not care to disturb the market. Again the receipts of gold were large, aggregating £948,000, mostly from Germany, yet the demand was so heavy that the gold reserve increased only £303,425. This brings the proportion of reserve to liability up to 44.78 per cent., against 43.89 last week, and 45.42 a year ago. The Bank of France gained nearly three million francs in gold holdings, but other Continental banks made less satisfactory reports. British Consols are down to 115.44, but American securities are firmly held and in good demand. Kaffirs are also freely purchased in spite of speeches threatening peace in the Transvaal. Call money continues firm in London at 2 per cent., and discounts are higher at 3½. Tighter money in Germany raised the rate at Berlin and Hamburg to 4½, while Paris also rose to 2½, and Vienna to 4½. Gold premiums compare with last week as follows: Buenos Ayres 128.50 against 115.10; Madrid 23.60 against 23.65; Lisbon 35½ against 34½; Rome 7.57 against 7.57.

**Specie Movement.**—At this port last week: Silver imports \$45,727, exports \$551,490; gold imports \$571,603, exports \$10,000. Since Jan. 1st: Silver imports \$2,310,890, exports \$28,608,359; gold imports \$8,668,004, exports \$25,798,332.

## PRODUCE MARKETS.

Cotton has been the leader in activity this week, and has exhibited great strength. Unsatisfactory crop news came in from many points and foreign spinners purchased freely. There were many traders short of the various options, and their frantic efforts to cover contracts helped the advance very materially. Coffee also enjoyed a season of brisk trading and better option quotations. The cereals moved within rather narrow limits until Friday, when wheat rose sharply, gaining about two cents, making the close about a cent higher for the week. Corn moved more quietly, but regained the cent lost last week. Meats have been very irregular, pork products failing to move in sympathy with live hogs, which advanced. Potatoes are higher and in active demand, while other vegetables and fruits sell readily when the quality is good. Raw sugar continues to advance, and refiners are finding some difficulty in securing sufficient to meet their contracts, being in some cases two weeks behind.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	74.87	74.37	74.00	74.62	74.25	76.12
" Dec.....	77.25	76.87	76.62	77.00	76.75	78.62
Corn, No. 2, Mixed.....	36.25	36.50	36.62	37.00	36.50	36.75
" Dec.....	34.87	35.00	34.87	35.12	34.50	34.75
Cotton, middling uplands.....	6.12	6.12	6.19	6.25	6.37	6.50
" Dec.....	5.78	5.82	5.88	6.00	6.06	6.18
Lard, Western.....	5.72	5.67	5.57	5.57	5.60	5.60
Pork, mess.....	9.00	9.00	9.00	9.00	9.00	9.00
Live Hogs.....	4.65	5.00	4.90	4.90	4.85	4.90
Coffee, No. 7 Rio.....	5.75	5.75	5.75	5.75	5.75	5.75

The prices a year ago were: wheat, 78.00; corn, 37.00; cotton, 6.06; lard, 5.70; pork, 9.50; hogs, 4.20; and coffee, 6.25.

**Grain Movement.**—Wheat receipts have declined somewhat from the enormous movement during July, but still far exceed arrivals for the same time last year. Exports are also lighter this week, but the movement of flour continues larger than in 1898. Corn arrivals are not up to the average of the previous four weeks, but are heavier than a year ago, while shipments continue liberal.

In the following table is given the movement each day, with the week's total, and similar figures for 1898. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday.....	678,830	148,316	27,176	536,901	442,207	
Saturday....	681,353	160,248	40,242	639,559	608,485	
Monday.....	769,662	531,837	42,239	753,392	553,175	
Tuesday.....	616,281	198,632	39,000	675,117	584,044	
Wednesday..	541,095	95,158	14,111	673,376	882,987	
Thursday....	630,995	531,288	22,751	479,967	901,204	
Total.....	3,918,216	1,668,509	185,519	3,758,312	3,972,102	
" last year.....	2,446,417	2,265,086	145,221	3,522,176	3,009,419	
Two weeks....	8,652,579	4,243,983	450,033	8,839,911	7,975,599	
" last year.....	5,645,960	4,714,125	273,597	6,479,176	4,743,766	

The total western receipts of wheat for the crop year thus far amount to 27,515,805 bushels, against 12,955,293 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,503,344 bushels, against 3,765,787 last week, and 2,918,580 bushels a year ago. Pacific exports were 45,340 bushels, against 355,020 last week, and 319,239 last year. Other exports 110,391. Exports of wheat and flour from all points, since July 1, have been 18,289,751 bushels, against 15,712,658 last year.

**Wheat.**—Contradictory reports have kept speculators in suspense, and prices were erratic. There was some weakness at the start, partially due to the weekly statistics, which showed a gain of 910,000 bushels in the American visible supply, and total exports from all countries of 7,359,614 bushels, even exceeding the large total of the previous week, and comparing with 5,671,312 for the corresponding week in 1898. Although the exportable surplus in Argentina is supposed to be exhausted, there are large shipments, and various troubles in India fail to prevent exports. By Tuesday the market had settled back a cent, but there followed some recovery when Mr. Snow's prediction of a decreased Government estimate was published, and it was also stated that his own figures for spring wheat were reduced to 245,000,000 bushels. A number of State reports also helped the advance by reporting excessive rain, or difficulty in securing hands to harvest the ripe grain, while cables of famine and bread riots in Russia were interpreted as indications of lighter exports from that country. The Government report of spring wheat condition indicates a loss of about twenty-five million bushels from the previous estimate, or about 260,600,000; while 274,500,000 winter wheat is expected. After publication of the official report, and aided by more gloomy news from abroad, the market became excited, and rose sharply on Friday, regaining the early loss and about a cent additional.

**Corn.**—Last week's decline of about a cent has been recovered, owing to the ready export demand. Country receipts are comparatively light, and buyers accept offers promptly. Excessive heat has done some damage in Kansas and Nebraska, but on the whole crop



news is fairly satisfactory. Another helpful influence was the decrease of 1,303,000 bushels in the American visible supply, while world's exports were very large, 6,651,706 bushels against 4,972,320 the previous week, and 3,976,923 a year ago. The Produce Exchange statistician figures out the Government report as indicating that the yield will be 2,203,000,000 bushels, which is only eighty million bushels less than the record breaking yield of 1896.

**Provisions.**—Moderate arrivals and light offerings advanced live hogs to \$5, but manipulation at the West brought lower prices for lard. Other pork products varied little. Speculation has been most active in the more remote options. Grain fluctuations seem to exert no influence whatever on provisions. Live beef again slightly advanced, and while this gain has continued for four weeks, the total change is only from \$5.07½ to \$5.20 in the average of six grades. Sheep declined slightly to \$3.87. Good qualities of fresh eggs are about a cent higher at 19, but cheaper grades are plentiful and in light demand.

**Coffee.**—Speculation took a bound upwards, exceeding any single day's business for a long time. Brazil reports of bad weather started a long line of shorts, and the scramble to cover contracts advanced all option quotations. The cash price remains at the bottom, with little doing, but holders are rather more stubborn in their ideas. Receipts at Brazil ports have increased to 150,000 bags more than in 1897, and the American visible supply shows no decrease.

**Sugar.**—Quotations of raw grades are higher, and even at the advance importers show no anxiety to make sales. The tone of the market is very firm, and arrivals are comparatively light. Refiners are gradually falling behind with their orders, soft grades alone being delivered promptly. Little new business is reported, but takings on old contracts are liberal. London cables are lower.

**Cotton.**—Upon resumption of business in the English market after the holiday there was active buying, especially by Manchester spinners. At the same time some bad weather reports helped the domestic markets. But the excitement came on Wednesday and continued the rest of the week, when the short interest became panic stricken, and after a long season of dulness this market exhibited animation. Many States sent out gloomy reports, and the feeling became general that the Government report would favor much higher prices. On the scramble to buy there was an advance in the December option to 6.18 cts. Spot prices also moved upwards, middling uplands reaching 6½, which was seven-sixteenths above the price at this date last year. In spite of bad news, port receipts continue moderately large, far exceeding the corresponding week in previous years, and it seems difficult to believe that the damage has been sufficiently severe to cause any shortage, or warrant higher prices, when the two enormous crops just harvested are considered, and the figures of supply show that large quantities must be carried over on Sept. 1st. The latest statistics of supply follow:

	In U. S.	Abroad & Afloat.	Total.	Week's dec.
1899, Aug. 4...	602,910	1,648,000	2,250,910	108,715
1898, " 5...	366,868	1,380,000	1,746,868	65,294
1897, " 6...	121,897	882,000	1,003,897	108,490
1896, " 7...	228,434	918,000	1,146,434	91,973
1895, " 8...	370,456	2,001,000	2,371,456	90,120

On August 4th 11,086,584 bales had come into sight, against 10,969,680 last year, and 9,740,177 in 1895. This week's port receipts have been 7,942 bales, against 5,815 in 1898, and 1,749 four years ago. Takings by northern spinners were 2,230,379 bales, against 2,175,291 last year, and 2,085,975 in 1895.

## THE INDUSTRIES.

It is a matter of daily astonishment how demand broadens in every direction. In one industry after another, when there has seemed to be a halt, and prices have hesitated, and it was thought the lull had come which usually follows heavy buying, there has suddenly appeared a new and large demand, often in spite of recent advances in price. Jobbers who were declining to buy on that account a short time ago are again in the market with urgent demand for many kinds of products. Strikes have been mostly of local importance and in very many cases have been quickly settled by concessions, but the business interests of Cleveland are organizing to resist the boycott there.

**Iron and Steel.**—The output of pig iron August 1st was 269,032 tons weekly, according to the *American Manufacturer* of Pittsburgh, which estimated the output for the first half of the year with remarkable accuracy, and its figures are but 1,360 tons larger than those of the *Iron Age*. The increase in two months is placed at 13,610 by the *Iron Age* and 13,843 tons by the other authority. Un-sold stocks decreased in July 27,367 tons, about half in charcoal iron, which, with production at the average of July and August reports by the *American Manufacturer*, would make consumption and exports about 947,707 tons. As this is less than the production August 1st, according to either report, it appears that no deficiency any longer exists, and yet the consumption in July was somewhat checked by lack of material, and the demand has suddenly increased in several branches. But more furnaces have gone into blast since August 1st, and others will soon.

Prices have not materially changed, though great irregularity at Philadelphia permits a slightly higher quotation. A sale of 30,000

tons Bessemer is reported at Pittsburgh fully \$1 higher than the current quotation, and seems true that some large steel companies are drawing on the market heavily. Other quotations for pig are unchanged, nor has any class of finished products advanced in price during the week excepting steel bars, which are \$2 per ton higher at Pittsburgh and Chicago, with iron bars unchanged. There is great demand for these for plates, and more than the works can take for structural shapes, Chicago reporting three building orders for 2,100 tons, with large bridge business, while eastern orders for 4,000 tons were taken at Pittsburgh. Sheets were in less demand at Philadelphia, but in great demand at Pittsburgh.

**Minor Metals.**—Tin has fluctuated wildly, with London, rising to 32½ cts. Copper is firm at 18½ cts. for Lake, with scarcely any to be had, and lead is quiet at 4.50 to 4.60 cts. Charcoal tin plates have been slightly advanced.

**Coke.**—Again the Connellsville report shows only 550 ovens idle and a production of 192,556 tons weekly. The price remains \$2.25 for furnace and \$2.30 for foundry of standard makes, but outside supplies are offered lower.

**The Coal Trade.**—Anthracite coal of the best quality, stove size, continued to sell at \$3.80 net per ton, f.o.b. in New York harbor, but with only moderate demand for consumption. The official report places the July output at 4,170,000 tons, or 400,000 tons more than a year ago. The companies, however, expect a large demand this year, and are stocking up at interior points earlier than usual by reason of fear of a scarcity of cars.

**Boots and Shoes.**—The eastern shipments, 115,617 cases for the week, are about the largest on record, 30,000 cases larger than last year and 27,000 larger than in 1895, the largest previous year. After weeks of apparent hesitation in buying, with great pressure for speedy delivery, this week there has come a marked increase in new orders and purchases, greater than the works can accept in women's shoes, and liberal in balmorals and men's satin and buff, though in women's light shoes the season is near at end.

**Leather.**—There is more activity, especially in sole, and the best grades of hemlock have advanced half a cent, with some inferior qualities one cent above previous quotations. Common hide is cleaned up quite closely. The entire market is active and firmer, with satin buff and splits selling at half a cent advance. Stocks of all kinds have been materially reduced during the week.

**Hides.**—The Chicago packers made no change excepting that Texas was reduced in price, and large sales effected. Country hides were slightly stronger for heavy cows and buff, but the market has on the whole a rather uncertain look.

**Wool.**—Another week of large sales, nearly ten million pounds, has passed, so that sales in two weeks have been 20,206,690 lbs. at the three chief markets, of which 16,778,290 were domestic, against 23,499,800 two years ago, and 16,436,300 for corresponding weeks in 1892. Prices are firm, but much less active, some sales being made at quotations half a cent below the average given by Coates Brothers for August 1st. Country holders have mostly sold, and while large sales of Oregon are reported at 50 cts. clean, seaboard transactions scarcely support such a price. The usual dispute about quantities on hand is kept up by people who carefully evade the fact that for four years imports and the clip greatly exceeded consumption in manufacture.

**Dry Goods.**—General business at first hands has shown an increase during the week of moderate extent, but the demand still falls somewhat short of the proportions counted upon. It is sufficient, however, to keep the market in both cotton and woolen goods in excellent shape. In the former there are no signs of any stocks accumulating and conditions compare very favorably with those of a year ago. The distribution from second hands continues active, and all indications are in favor of a good supplementary demand for fall season requirements. The general tone is good, and a growing reserve on the part of sellers is noticeable in some directions. Raw cotton is firmer, and some southern mills have this week turned orders for forward delivery because they looked for a material advance in raw material. Business in men's wear fabrics has a speculative appearance in the worsted division, and there are doubts arising in some quarters as to the ability of buyers to absorb goods at their present rate of purchasing.

**Cotton Goods.**—The tone of the market for heavy brown cottons is strong in all lending makes and occasional advances of ½c. are noted. Four yard sheetings also ½c. higher in some instances. Home demand better than last week but export buying quiet. Grey goods have been in free request by both converters and printers and are quite firm. Sales of bleached cottons above recent average at firm prices with the manufacturing trades chief buyers. Wide sheetings firm, an occasional make advanced 5 per cent. No change in cotton flannels or blankets. There has been a fair demand for denims, chiefly in 9-ounce makes, at steady prices. Plaids in improved request, other coarse colored cottons in average demand without change in price. Kid-finished cambrics and other cotton linings in fair request at steady prices. The following are approximate quotations: Drills, standard, 4½c. to 5c.; 3 yards, 4½c. to 4½c.; sheetings, standard, 4½c. to 4½c.; 3 yards, 4½c. to 4½c.; 4 yards, 4c.; bleached shirtings, standard 4-4, 7c.; kid-finished cambrics, 3c. to 3½c.

There has been no business in regular print cloths this week, price remaining firm at 2½c. Odd goods have been in considerable request in a firm market. The demand for fancy prints is improving, prices unchanged. Staple lines generally quiet and unaltered. Staple gingham firm. Dark dress styles scarce. Fine gingham are selling well for next spring.

**Woolen Goods.**—The most prominent feature in this division has been a further advance of 5c. per yard in 16-ounce and 18-ounce Washington Mills clay worsteds and the opening of the American Woolen Company's fancy piece dye worsteds at advances ranging from 5c. to 15c. per yard over last year. The demand on the worsted departments has been on a large scale again, and some lines of serges and clays are withdrawn from sale. In staple and fancy wools a considerable business has been done with a generally firm tone prevailing, but wools are still behind worsteds in volume of sales to noticeable extent. The market for cotton warp and cotton mixed goods of low quality is quiet. A moderate demand is reported in overcoatings at previous prices, with cloakings dull and unchanged. Dress goods move more freely on reorders at firm prices. Flannels are occasionally quoted 5 per cent. higher, and blankets are firm with moderate sales.

**The Yarn Market.**—American cotton yarns firm and occasionally ½c. to 1c. per pound higher, with fair sales. Egyptian yarns very firm. Worsted yarns in limited supply and tending against buyers. Woolen yarns firm but not notably dearer. Jute yarns quiet but firm.

### STOCKS AND RAILROADS.

**Stocks.**—There was not much reflection in the stock market this week of the uneasiness over the condition and outlook of the money market, and every time prices went off a demand came in which caused prompt rallies. On Saturday the bears sold the list down sharply at the close on the bank statement, and on Monday an effort was made to renew the decline. At the lower range established at the opening, however, buying orders in large amounts were encountered. The rally which followed was continued without much interruption during the balance of the week, in spite of London's net sales of about 50,000 shares of Atchison, Union Pacific, Northern Pacific and St. Paul. Such sales were the result of the uneasiness felt at the London Stock Exchange over the position of the foreign money markets. The dominating influence in the local support for the market was the evidence contained in current railroad and trade reports of the phenomenal activity of general business. The Room traders look for relief from dullness with the return of many usually active dealers to the city in the next few weeks. Meanwhile raids do not uncover many stop orders. The manipulation of the Tobacco stocks and of the Leather issues attracted little attention outside of the circle of traders who handled the orders.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day in thousands (000 being omitted). In the first column will be found the closing prices of last year for comparison:

	1898.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bklyn. Rap....	77.50	114.62	144.50	115.50	114.75	114.87	114.37
C. B. Q.....	125.00	135.87	135.87	136.50	137.12	137.87	137.25
St. Paul.....	120.62	130.75	131.00	131.62	131.75	132.37	131.87
Rock Island.....	114.00	117.37	117.87	118.25	118.87	119.37	118.62
Atchison, pfd....	52.12	62.25	62.87	63.37	64.00	64.37	63.87
Manhattan.....	97.75	117.37	117.12	118.00	117.62	117.50	117.25
North Pacific....	44.12	51.25	52.50	53.12	52.75	53.25	53.12
Union Pacific....	43.87	43.37	44.12	44.62	44.75	44.75	44.37
Sugar.....	126.12	160.37	159.62	162.50	162.87	163.75	163.25
Federal Steel....	52.00	59.37	59.37	59.37	59.62	60.37	59.87

Average 60....	67.07	73.77	73.71	74.02	74.16	74.36	74.23
" 14....	73.27	87.37	86.95	87.51	88.13	88.56	88.40
Total Sales....	845	182	379	291	336	507	500

**Bonds.**—The railroad bond market was dull and at times the undertone was heavy on account of the closer working of the rate for money. After the middle of the week, however, demand was better and prices improved sharply. Governments were firm throughout, and State and municipal bonds were steady in price with an improving demand.

**Railroad Tonnage** continues heavy. Shipments east from Chicago are slightly below preceding weeks, but the loss is wholly in grain. In other classes of freight tonnage is heavy. At Indianapolis the loaded car movement for the week is the largest known. Many roads cannot handle freight offered. Eastbound shipments from Chicago, and loaded car movement at St. Louis and Indianapolis, are compared below:

	Chicago Eastbound.			St. Louis.			Indianapolis.		
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
1898.	1898.	1898.	1898.	1898.	1898.	1898.	1898.	1898.	1898.
July 8 80,034	44,764	58,136	43,528	41,285	36,925	21,163	16,791		
July 15 96,631	40,110	62,240	46,292	42,938	34,586	21,698	17,377		
July 22 120,617	47,471	53,872	48,329	43,797	35,028	22,120	19,078		
July 29 108,899	44,746	52,743	48,000	44,882	36,975	21,669	19,231		
Aug. 5 95,792	45,778	47,366	50,345	43,721	38,772	23,209	19,789		

**Railroad Earnings** are heavy. June and July are usually the best months of the year to date, and United States roads report \$47,897,635 gross for July, 17.5 per cent. over last year and 19.5 per cent. over 1892. June and July last year were below the average probably

due to the slight disturbance caused by the war. Going back to 1892, a normal year, earnings for July are better than for any month this year except May. Roads reporting include many leading systems embracing 89,900 miles, nearly one-half the total of all United States roads. Below earnings are given of roads classified by sections or leading classes of freight compared with last year, and percentages showing comparison with 1892; also, earnings of practically the same roads each month this year.

	1899.	1898.	Gain	'99-8.	Per Cent.	'99-2.
Trunk.....	\$12,249,307	\$10,322,421	Gain \$1,926,886	+18.7	+18.3	
Other E'n....	1,615,107	1,519,811	Gain 95,296	+6.9	+5.2	
Cent'l W'n....	7,912,156	6,680,743	Gain 1,231,413	+18.4	+22.4	
Grangers....	5,017,998	3,786,603	Gain 1,231,395	+32.5	+19.4	
Southern....	8,633,100	8,085,133	Gain 547,967	+10.5	+31.0	
South W'n....	6,628,188	5,980,023	Gain 648,165	+10.8	+2.1	
Pacific.....	5,551,779	4,386,810	Gain 1,164,969	+26.6	+38.3	
U. S. ....	\$47,897,635	\$40,761,544	Gain \$7,136,091	+17.5	+19.5	
Canadian....	2,367,000	2,024,000	Gain 343,000	+16.9	+32.2	
Mexican....	2,524,091	2,028,055	Gain 496,036	+24.0	+54.6	
Total.....	\$52,788,726	\$44,813,599	Gain \$7,975,127	+17.8	+22.0	
U. S. Roads.						
June.....	\$46,830,677	\$41,404,294	Gain \$5,426,383	+13.2	+17.1	
May.....	45,552,897	42,473,334	Gain 3,079,563	+7.3	+22.1	
April.....	42,521,464	40,748,483	Gain 1,772,981	+4.4	+16.6	
March.....	46,085,572	42,277,725	Gain 3,807,847	+9.0	+15.7	
February....	37,430,128	38,216,277	Loss 786,149	-2.1	-1.1	
January....	42,528,291	39,899,667	Gain 2,628,624	+6.8	+14.2	

The gain is greatest on Granger, Pacific, Central Western and Trunk lines, though with the latter is included in New York Central this year Fall Brook earnings, and not in 1898 or 1892. Southern and Southwestern roads report a considerable gain. Southwestern roads report a small loss compared with 1892, but other classes a large gain, part of which on Pacific, Southern and Central Western roads is due to greater mileage included this year. The loss in February was caused by severe storms. Earnings of United States roads reporting weekly for July are compared below with last year:

	1899.	1898.	Per Cent.
64 roads, 4th week of July....	\$10,432,340	\$9,133,176	+14.2
74 roads, 3rd week of July....	7,633,826	6,450,816	+18.3
74 roads, 2nd week of July....	7,443,486	6,490,936	+14.7
74 roads, 1st week of July....	7,195,914	6,194,785	+16.2

**Railroad News.**—It is reported that New York Central has offered to lease the Fitchburg road upon a four per cent. basis. The road would give the Central increased facilities in New England. The preferred stock is \$17,300,000 and now receives four per cent; the common stock is \$7,000,000 on which no dividends are paid. The state of Massachusetts owns \$5,000,000 of the common stock.

The Baltimore & Ohio has applied to the New York Stock Exchange to list \$6,000,000 additional first mortgage four per cent. bonds. Under the reorganization the issue was limited to \$50,000,000, all of which were issued.

An order has been issued by the United States Court discharging the receivers of the Oregon Short Line in accordance with the agreement made under reorganization.

The reorganization committee of Kansas City, Pittsburg & Gulf have purchased \$800,000 four per cent. receiver's certificates. The money is to be used for needed improvements and the settlement of urgent claims.

The Stock Exchange has listed \$1,962,000 St. Louis & San Francisco, central division, first mortgage four per cent. bonds.

The suit of stockholders of the Massachusetts Central to break the lease to the Boston & Maine has been begun in the United States Court at Boston.

### FAILURES AND DEFAULTS.

**Failures** in the United States this week are 136 and in Canada 29, total 165, against 205 last week, 171 the preceding week, and 214 the corresponding week last year, of which 196 were in the United States and 18 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	August 10, '99.	August 3, '99.	July 27, '99.	August 11, '98.
	Over	Over	Over	Over
	\$5,000 Total.	\$5,000 Total.	\$5,000 Total.	\$5,000 Total.
East.....	15 59	16 68	16 48	17 75
South.....	5 23	7 30	7 35	2 43
West.....	9 35	11 51	17 46	3 42
Pacific.....	4 19	4 33	2 22	0 36
U. S. ....	33 136	38 182	42 151	22 196
Canada.....	8 29	5 23	6 20	0 18

The following table shows the number and liabilities of firms failing in business during the first week of August. Failures are partially classified, showing manufacturing, trading and all others, except banking and railroads:

	No.	Total.	Mnfg.	Trading.	Other.
East.....	65	\$791,933	\$466,953	\$300,980	\$24,000
South.....	25	138,415	30,000	108,415	—
West.....	89	602,380	53,458	546,422	2,500
Total....	179	\$1,532,728	\$550,411	\$955,817	\$26,500
Canada....	20	164,392	22,300	142,092	—

## GENERAL NEWS.

**Foreign Trade.**—The following table gives the value of exports from this port for the week ending Aug. 7, and imports for the week ending Aug. 4, with corresponding movements a year ago, and also the total for the year thus far, with similar figures for 1898:

	Exports.		Imports.	
	1899.	1898.	1899.	1898.
Week.....	\$6,136,474	\$7,635,530	\$7,868,210	\$8,183,376
Year.....	275,875,740	295,704,709	308,944,358	262,354,284

Shipments of merchandise from this city for the first week of August were very light, \$3,300,000 smaller than in the previous week, and \$1,500,000 less than in the corresponding week last year. Imports were somewhat heavier, but fell behind the volume last year, mainly owing to the smaller receipts of coffee. In the same week of both years imports of lead exceeded \$800,000 in value, which is a remarkable coincidence, as receipts of this metal are seldom as large as \$100,000.

**Bank Exchanges** at thirteen leading cities in the United States outside of New York are \$458,491,967 for the week, 25.6 per cent. over last year and 28.1 per cent. over 1892. All cities report larger exchanges than last year, and all but Cincinnati and New Orleans in comparison with 1892. Figures for the week, month to date, and average daily for three months follow:

	Week. Aug. 10, '99.	Week. Aug. 11, '98.	Per Cent.	Week. Aug. 11, '92.	Per Cent.
Boston.....	\$118,303,044	\$92,868,982	+ 27.4	\$87,951,806	+ 34.5
Philadelphia..	78,748,112	68,449,106	+ 15.1	57,431,429	+ 37.1
Baltimore.....	17,924,594	14,881,916	+ 20.4	14,904,005	+ 20.3
Pittsburg.....	24,185,094	16,980,490	+ 42.4	13,805,414	+ 75.2
Cincinnati....	13,126,800	11,557,750	+ 13.6	13,417,800	+ 2.2
Cleveland.....	9,807,500	6,960,964	+ 40.1	5,376,147	+ 82.4
Chicago.....	115,772,866	89,701,979	+ 29.1	94,214,395	+ 22.9
Minneapolis...	7,764,477	5,979,808	+ 29.8	7,146,423	+ 8.7
St. Louis.....	30,370,564	24,636,068	+ 23.3	24,606,712	+ 23.4
Kansas City...	12,001,633	9,749,243	+ 23.1	10,563,321	+ 13.6
Louisville....	7,718,600	5,966,197	+ 29.7	6,642,831	+ 16.2
New Orleans...	5,617,594	5,469,785	+ 2.7	6,361,070	+ 11.7
San Francisco	17,151,089	12,565,841	+ 36.5	15,623,129	+ 9.7
Total.....	\$458,491,967	\$365,768,129	+ 25.6	\$358,044,482	+ 28.1
New York.....	910,479,858	765,248,926	+ 19.0	550,343,864	+ 65.4
Total all...	\$1,368,971,825	\$1,131,017,055	+ 21.0	\$908,388,346	+ 50.7
Month to date	2,245,093,186	1,873,425,402		1,584,456,595	
Outside N. Y.	728,141,843	623,910,931		620,884,930	
Average daily: (9 days)		(10 days)		(10 days)	
Aug. to date..	\$239,355,000	\$187,343,000	+ 27.8	\$158,446,000	+ 51.1
July.....	264,800,000	184,500,000	+ 43.2	162,626,000	+ 56.1
June.....	269,754,000	195,271,000	+ 38.0	173,995,000	+ 55.0

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